

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of September 30, 2016

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through September 30, 2016

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,209,687,323	\$ 304,895,720	\$ (14,889,009)	\$ 8,499,694,034	3.53%	3.72%
Retirement Health Care Trust	6,773,545,245	249,803,309	(67,781,691)	6,955,566,863	2.69%	3.71%
Total Defined Benefit Plans	14,983,232,568	554,699,029	(82,670,700)	15,455,260,897	3.15%	3.71%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	667,523,128	26,377,451	19,382,840	713,283,419	6.86%	3.89%
Health Reimbursement Arrangement	224,830,912	8,395,312	8,020,060	241,246,284	7.30%	3.67%
Retiree Medical Plan	59,563,867	2,239,001	3,203,052	65,005,920	9.14%	3.66%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	14,541,982	541,868	360,627	15,444,477	6.21%	3.68%
Police and Firefighters	7,181,338	267,727	160,021	7,609,086	5.96%	3.69%
Total Defined Contribution Plans	973,641,227	37,821,359	31,126,600	1,042,589,186	7.08%	3.82%
Total PERS	15,956,873,795	592,520,388	(51,544,100)	16,497,850,083	3.39%	3.72%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,939,784,971	183,836,512	10,273,162	5,133,894,645	3.93%	3.72%
Retirement Health Care Trust	2,537,521,837	93,569,819	(27,810,650)	2,603,281,006	2.59%	3.71%
Total Defined Benefit Plans	7,477,306,808	277,406,331	(17,537,488)	7,737,175,651	3.48%	3.71%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	286,112,304	11,475,288	1,061,798	298,649,390	4.38%	4.00%
Health Reimbursement Arrangement	68,360,784	2,542,499	1,050,686	71,953,969	5.26%	3.69%
Retiree Medical Plan	23,621,452	883,822	612,172	25,117,446	6.33%	3.69%
Defined Benefit Occupational Death and Disability	3,137,633	116,021	(160)	3,253,494	3.69%	3.70%
Total Defined Contribution Plans	381,232,173	15,017,630	2,724,496	398,974,299	4.65%	3.93%
Total TRS	7,858,538,981	292,423,961	(14,812,992)	8,136,149,950	3.53%	3.72%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,723,441	5,388,292	4,845,648	153,957,381	7.12%	3.69%
Defined Benefit Retirement Health Care Trust	26,917,606	994,618	(43,671)	27,868,553	3.53%	3.70%
Total JRS	170,641,047	6,382,910	4,801,977	181,825,934	6.55%	3.69%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,866,581	1,026,253	542,886	37,435,720	4.37%	2.84%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,419,489,723	89,026,123	(9,474,479)	3,499,041,367	2.33%	2.61%
Deferred Compensation Plan	808,795,367	23,111,328	(3,171,998)	828,734,697	2.47%	2.86%
Total All Funds	28,250,205,494	1,004,490,963	(73,658,706)	29,181,037,751		
Total Non-Participant Directed	23,068,284,972	854,500,773	(81,456,867)	23,841,328,878	3.35%	3.71%
Total Participant Directed	5,181,920,522	149,990,190	7,798,161	5,339,708,873	3.04%	2.89%
Total All Funds	\$ 28,250,205,494	\$ 1,004,490,963	\$ (73,658,706)	\$ 29,181,037,751	3.29%	3.56%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended September 30, 2016

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,493,509,016	\$ 49,324,218	\$ (43,139,200)	\$ 8,499,694,034	0.07%	0.58%
Retirement Health Care Trust	6,933,556,481	39,289,114	(17,278,732)	6,955,566,863	0.32%	0.57%
Total Defined Benefit Plans	15,427,065,497	88,613,332	(60,417,932)	15,455,260,897	0.18%	0.58%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	707,873,587	1,662,090	3,747,742	713,283,419	0.76%	0.23%
Health Reimbursement Arrangement	237,731,791	1,350,885	2,163,608	241,246,284	1.48%	0.57%
Retiree Medical Plan	63,916,258	363,343	726,319	65,005,920	1.70%	0.57%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	15,278,138	86,697	79,642	15,444,477	1.09%	0.57%
Police and Firefighters	7,539,557	42,726	26,803	7,609,086	0.92%	0.57%
Total Defined Contribution Plans	1,032,339,331	3,505,741	6,744,114	1,042,589,186	0.99%	0.34%
Total PERS	16,459,404,828	92,119,073	(53,673,818)	16,497,850,083	0.23%	0.56%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,138,792,480	29,833,679	(34,731,514)	5,133,894,645	-0.10%	0.58%
Retirement Health Care Trust	2,595,796,270	14,704,200	(7,219,464)	2,603,281,006	0.29%	0.57%
Total Defined Benefit Plans	7,734,588,750	44,537,879	(41,950,978)	7,737,175,651	0.03%	0.58%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	296,727,737	715,288	1,206,365	298,649,390	0.65%	0.24%
Health Reimbursement Arrangement	71,171,477	404,095	378,397	71,953,969	1.10%	0.57%
Retiree Medical Plan	24,844,035	141,072	132,339	25,117,446	1.10%	0.57%
Defined Benefit Occupational Death and Disability	3,235,180	18,332	(18)	3,253,494	0.57%	0.57%
Total Defined Contribution Plans	395,978,429	1,278,787	1,717,083	398,974,299	0.76%	0.32%
Total TRS	8,130,567,179	45,816,666	(40,233,895)	8,136,149,950	0.07%	0.56%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	153,544,353	889,781	(476,753)	153,957,381	0.27%	0.58%
Defined Benefit Retirement Health Care Trust	27,707,499	157,034	4,020	27,868,553	0.58%	0.57%
Total JRS	181,251,852	1,046,815	(472,733)	181,825,934	0.32%	0.58%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,497,655	193,979	744,086	37,435,720	2.57%	0.53%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,497,417,271	6,144,487	(4,520,391)	3,499,041,367	0.05%	0.18%
Deferred Compensation Plan	828,452,469	602,361	(320,133)	828,734,697	0.03%	0.07%
Total All Funds	29,133,591,254	145,923,381	(98,476,884)	29,181,037,751		
Total Non-Participant Directed	23,803,120,190	136,799,155	(98,590,467)	23,841,328,878	0.16%	0.58%
Total Participant Directed	5,330,471,064	9,124,226	113,583	5,339,708,873	0.17%	0.17%
Total All Funds	\$ 29,133,591,254	\$ 145,923,381	\$ (98,476,884)	\$ 29,181,037,751	0.16%	0.50%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

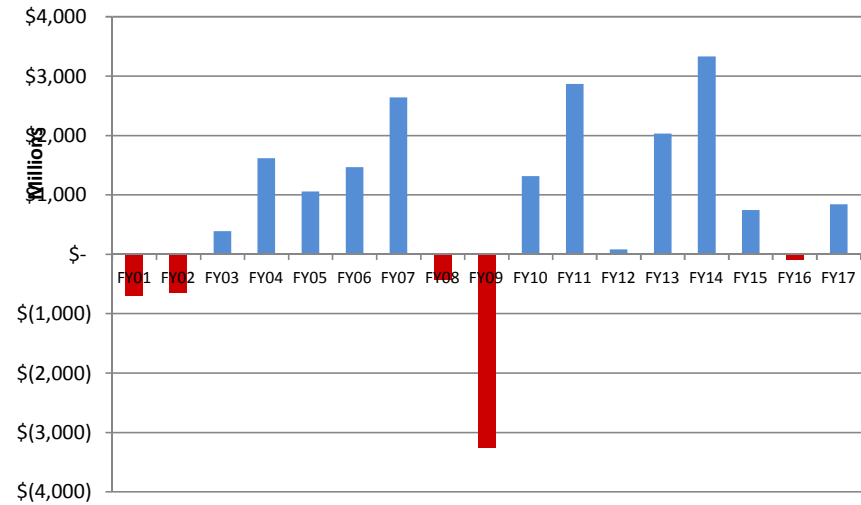
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Total Defined Benefit Assets As of September 30, 2016

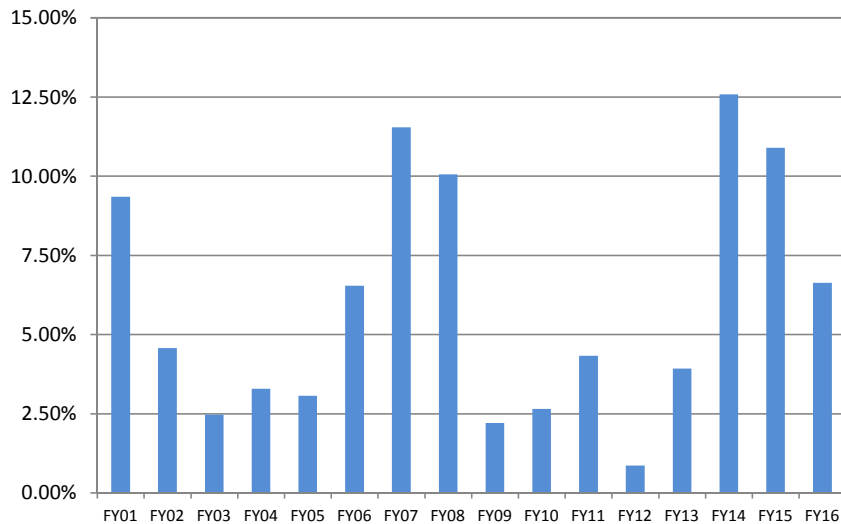
Total Assets History



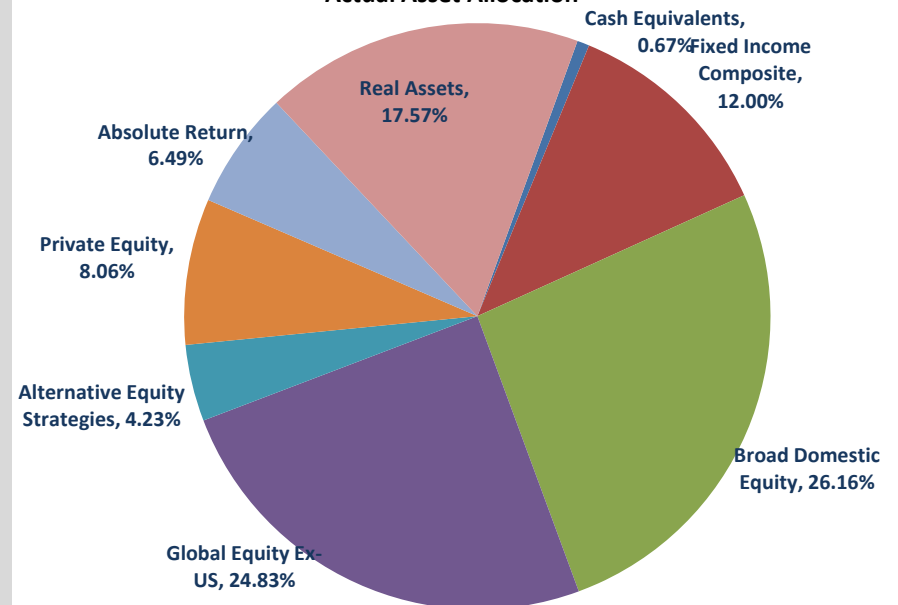
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



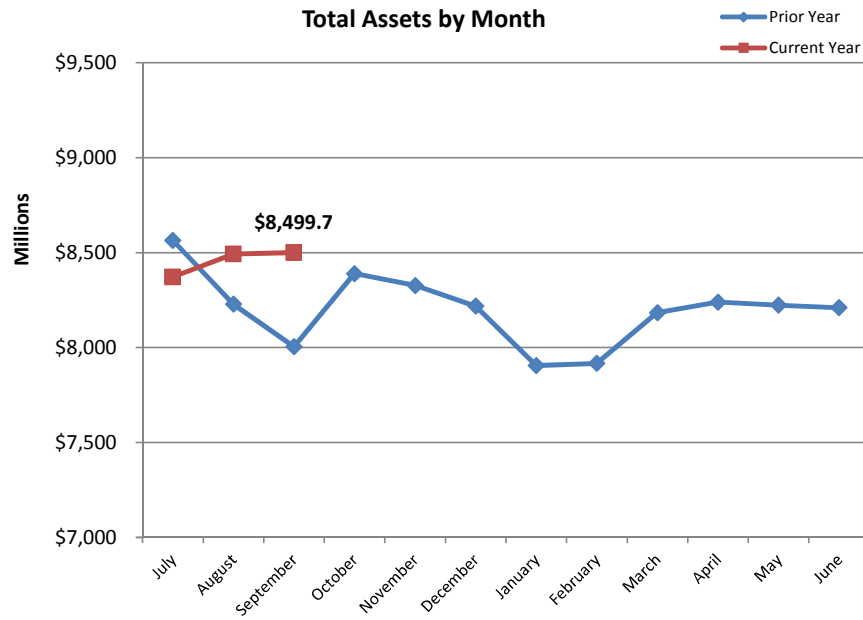
Actual Asset Allocation



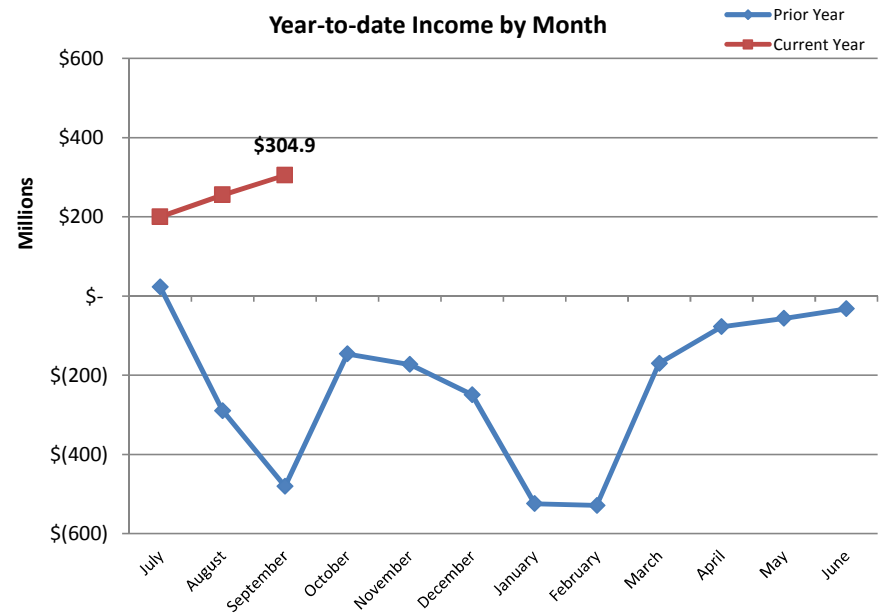
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2016

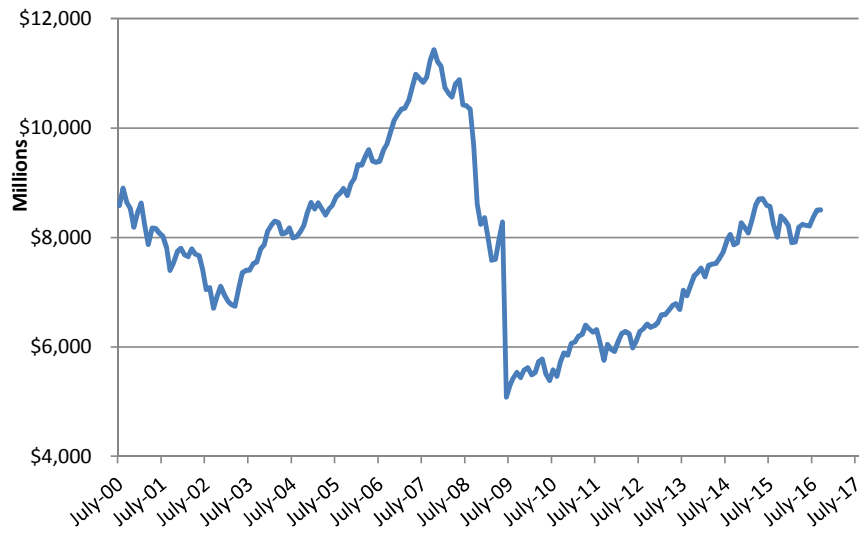
Total Assets by Month



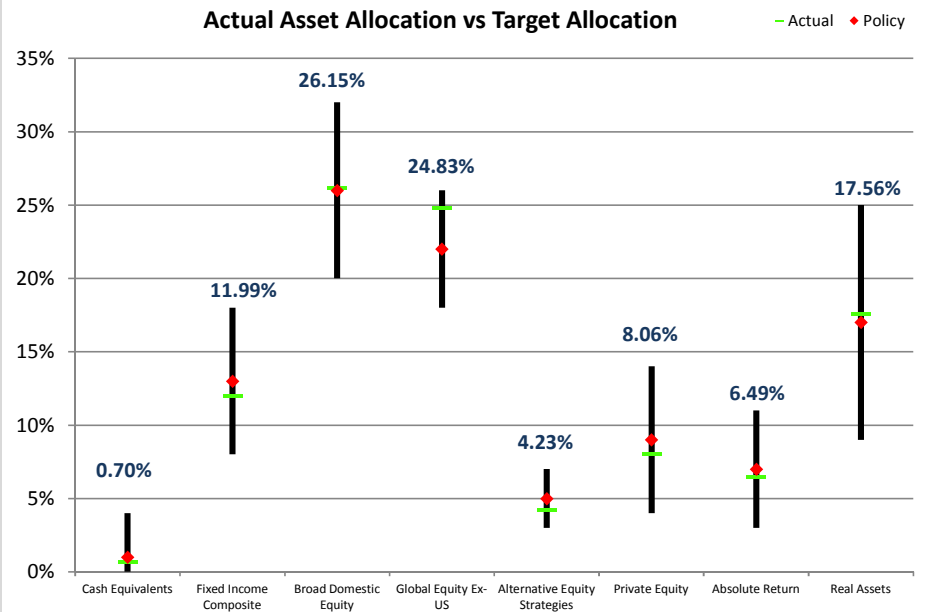
Year-to-date Income by Month



Total Assets History



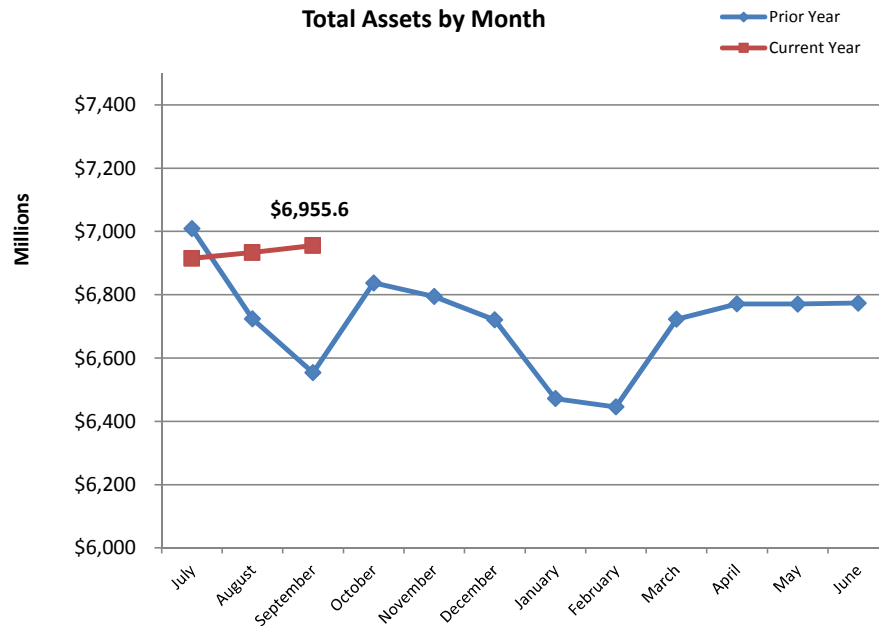
Actual Asset Allocation vs Target Allocation



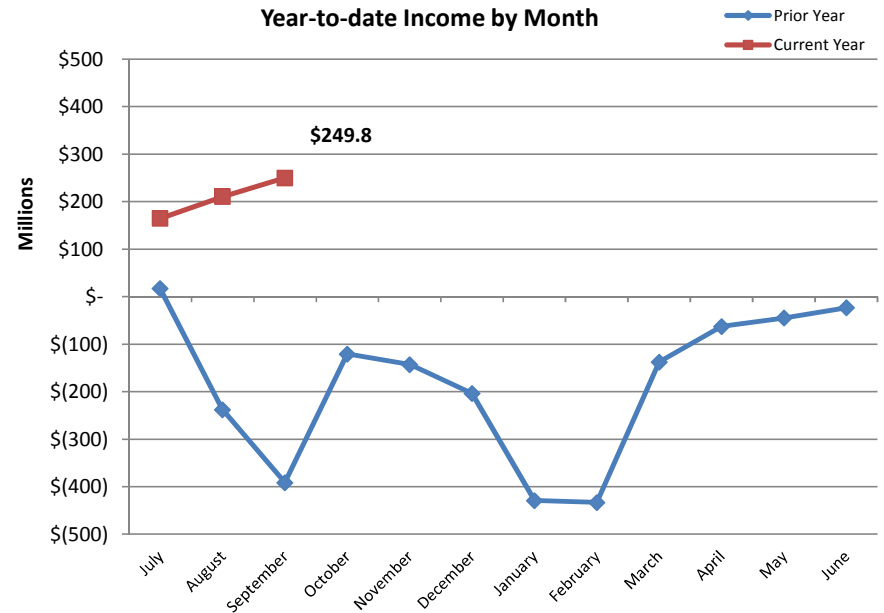
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2016

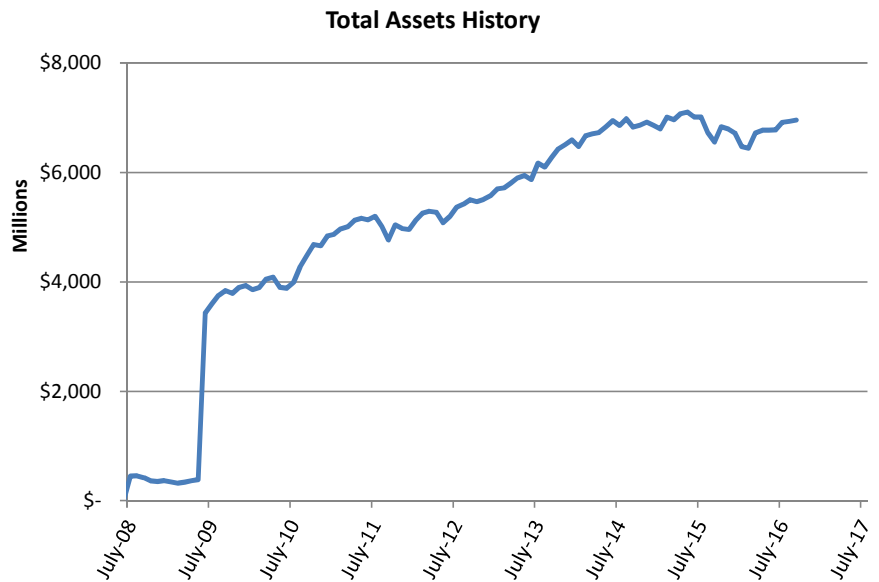
Total Assets by Month



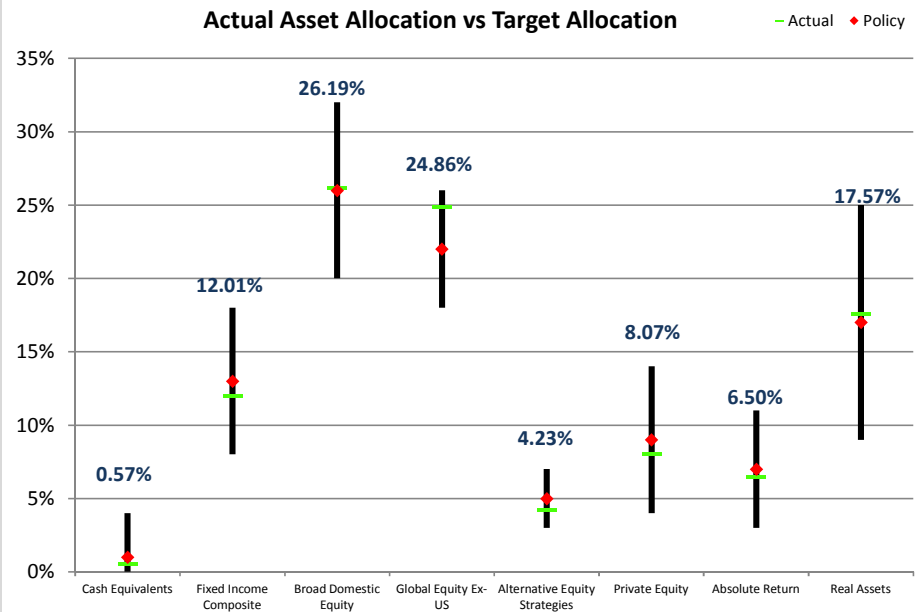
Year-to-date Income by Month



Total Assets History

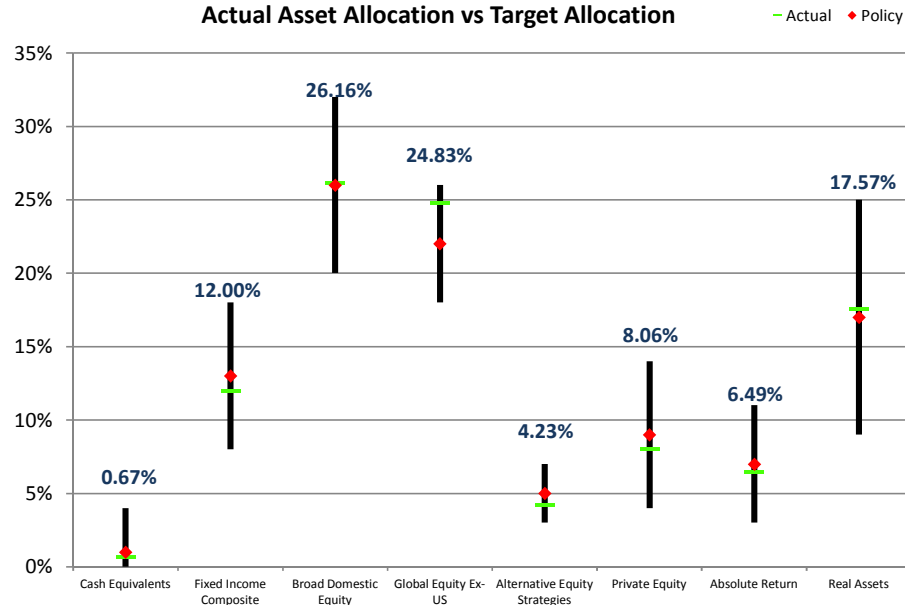
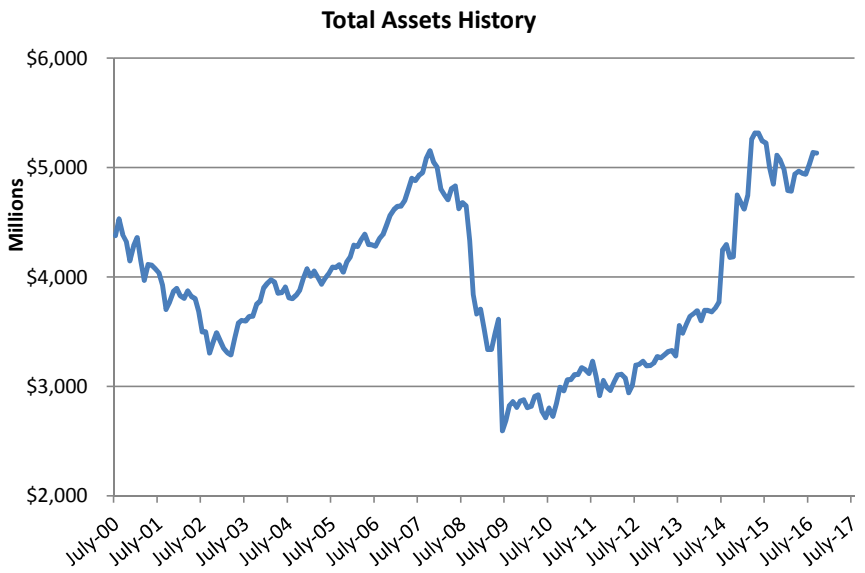
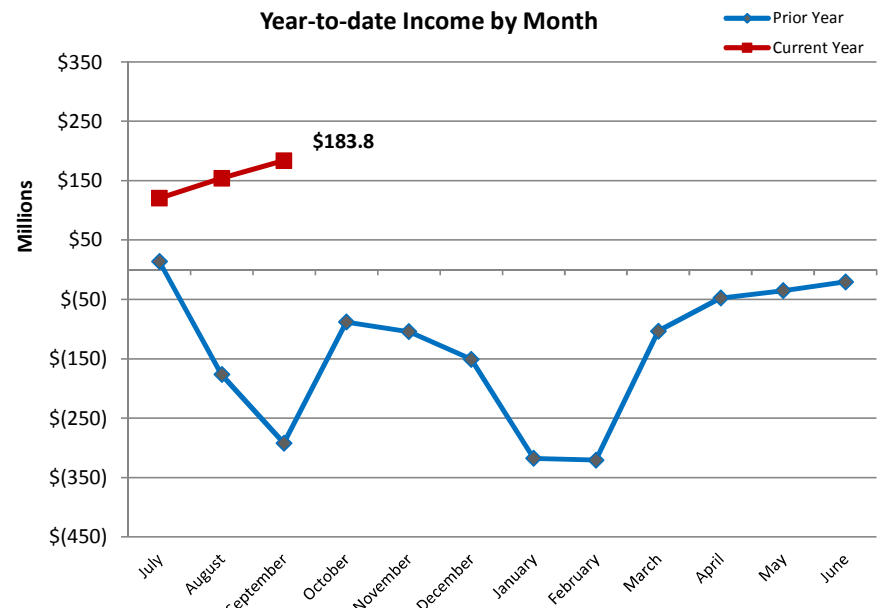
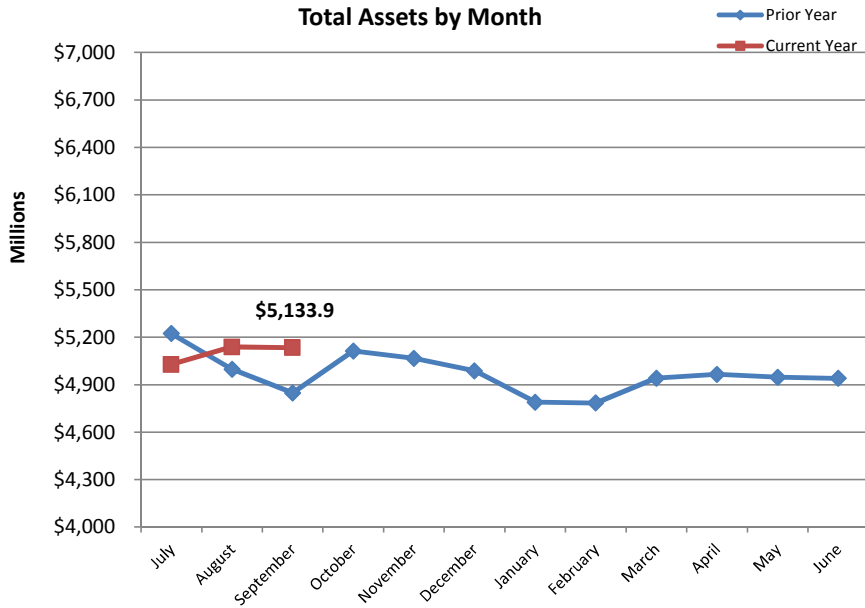


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

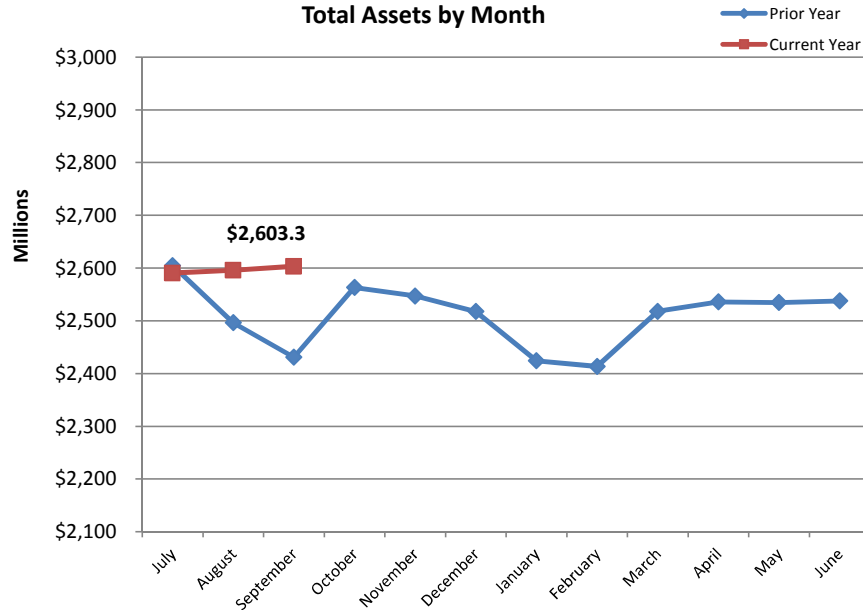
Fiscal Year-to-Date through September 30, 2016



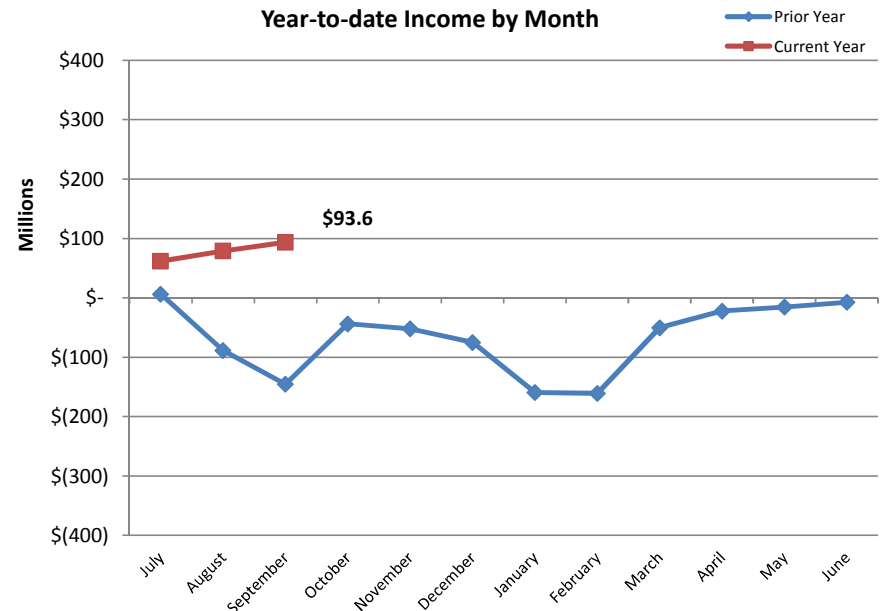
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2016

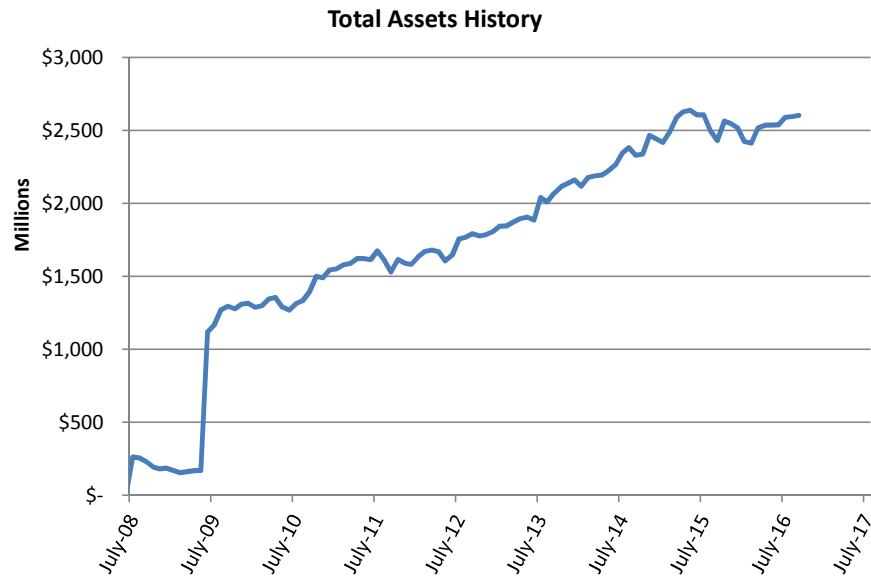
Total Assets by Month



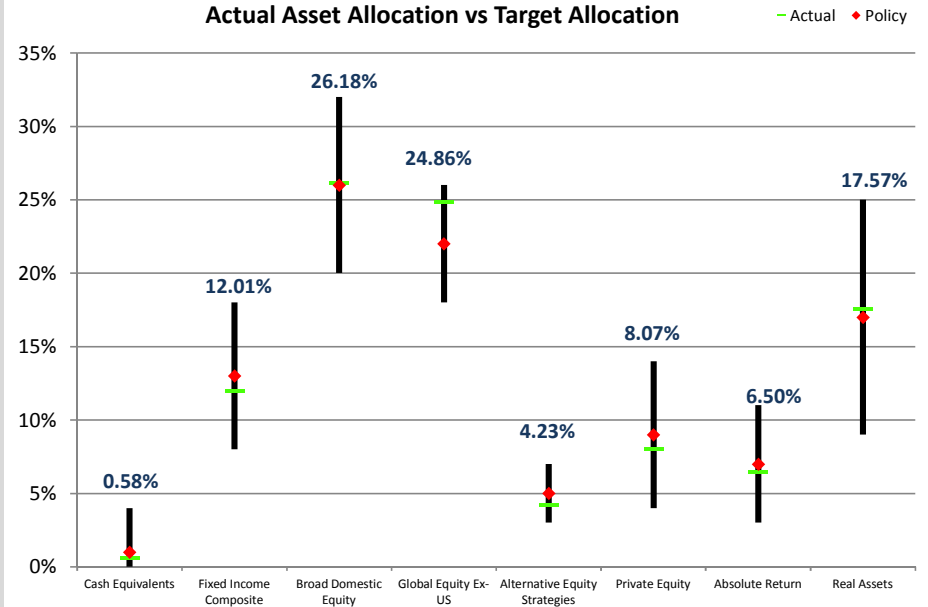
Year-to-date Income by Month



Total Assets History



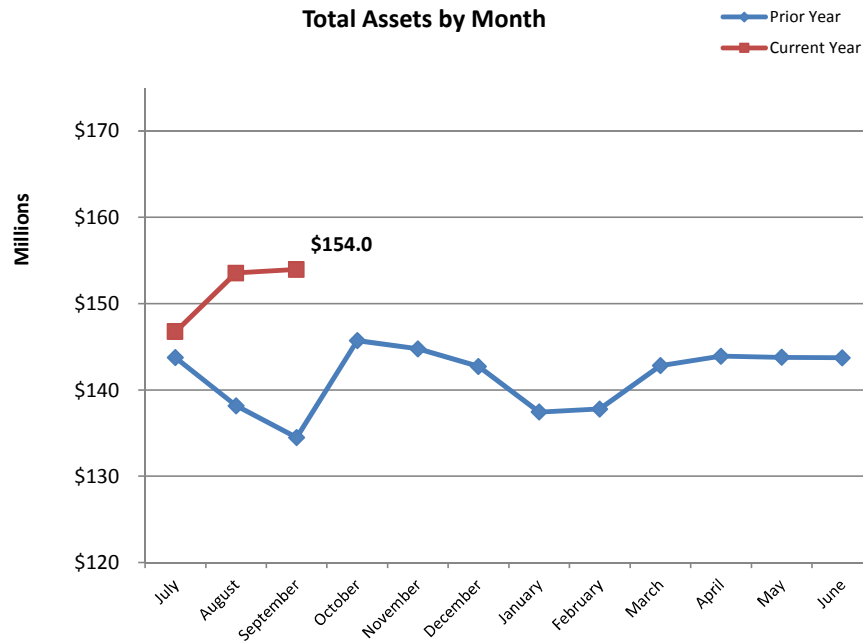
Actual Asset Allocation vs Target Allocation



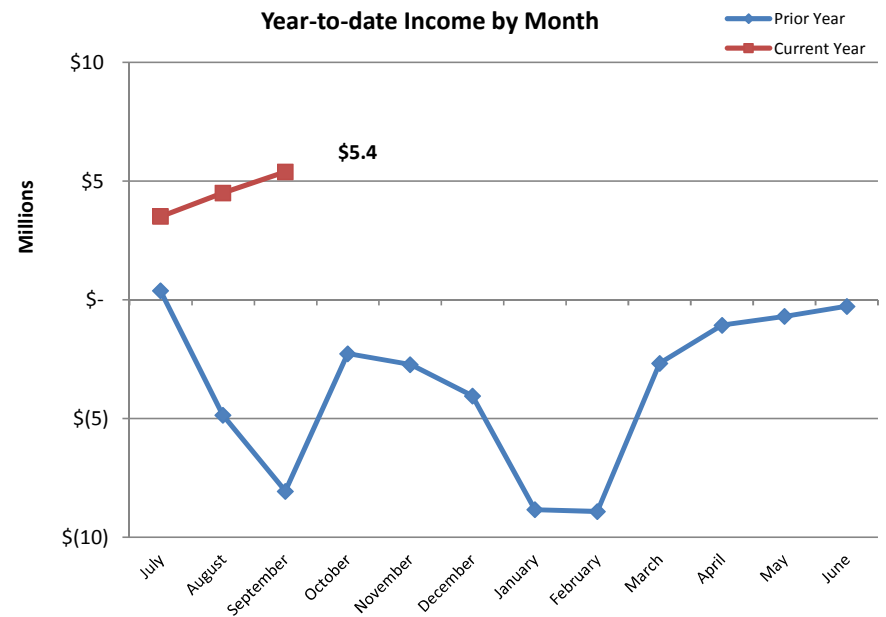
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2016

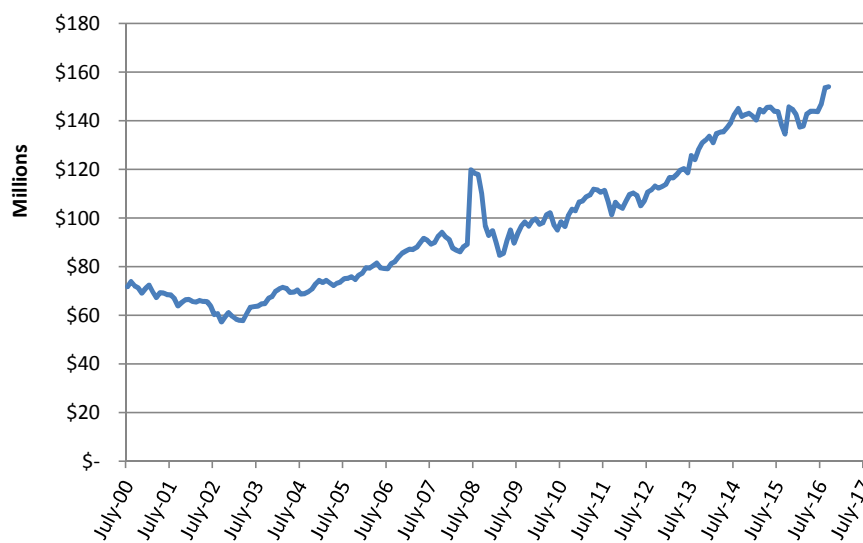
Total Assets by Month



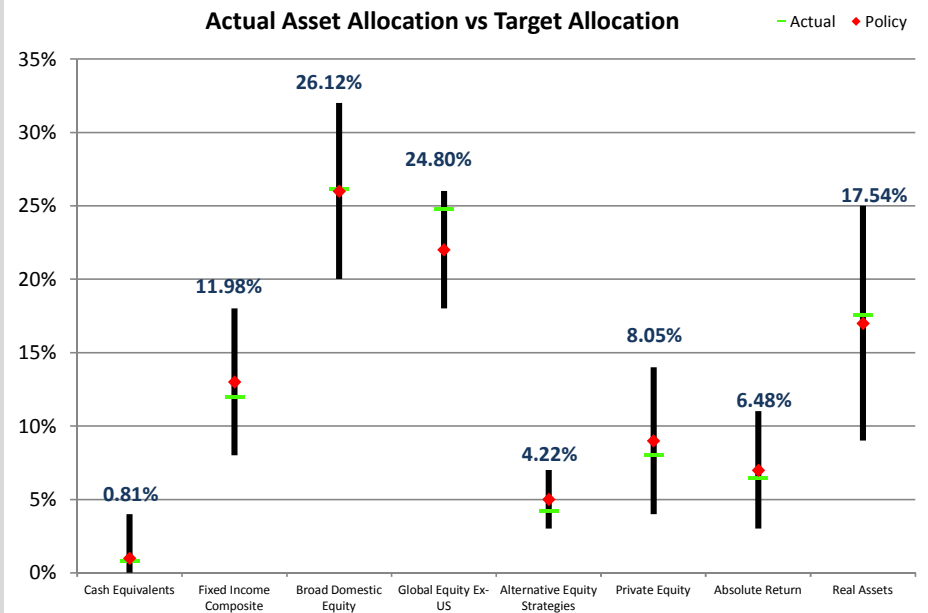
Year-to-date Income by Month



Total Assets History

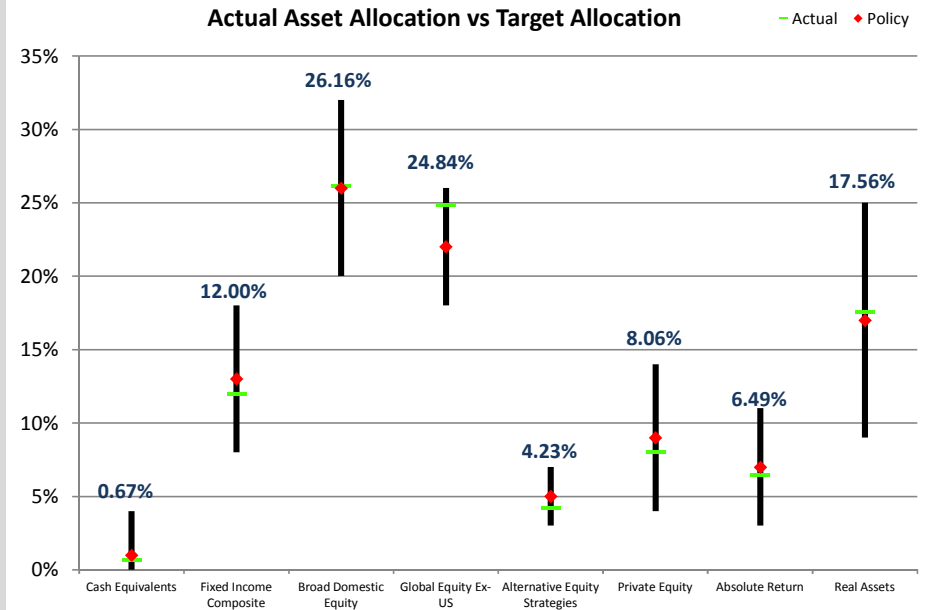
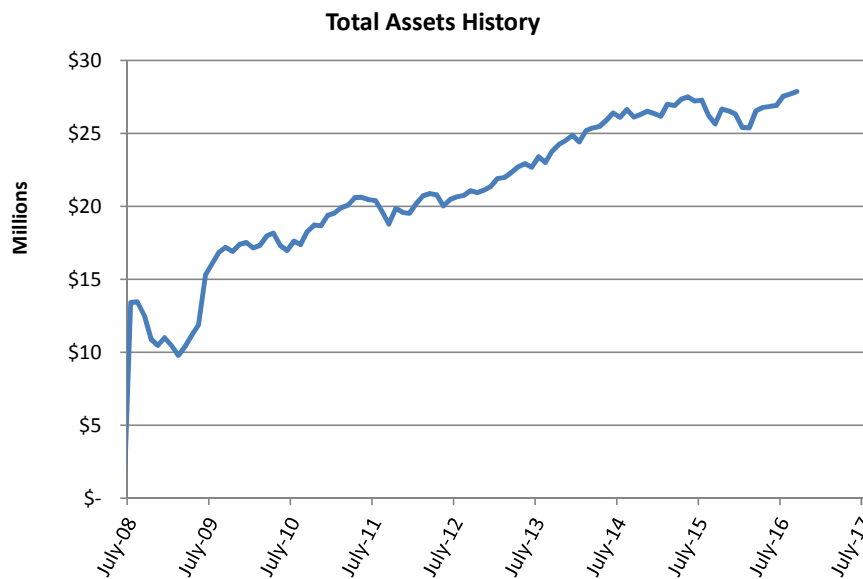
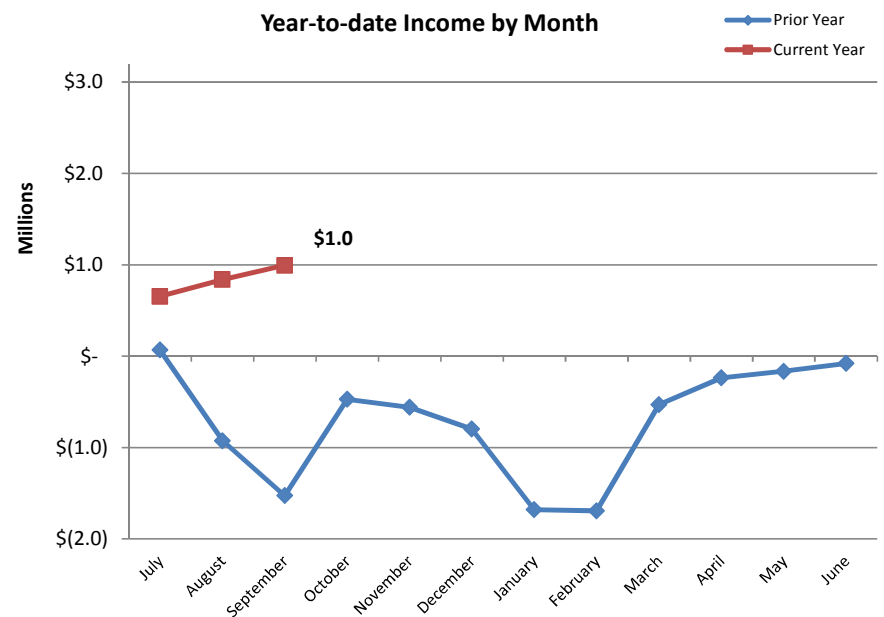
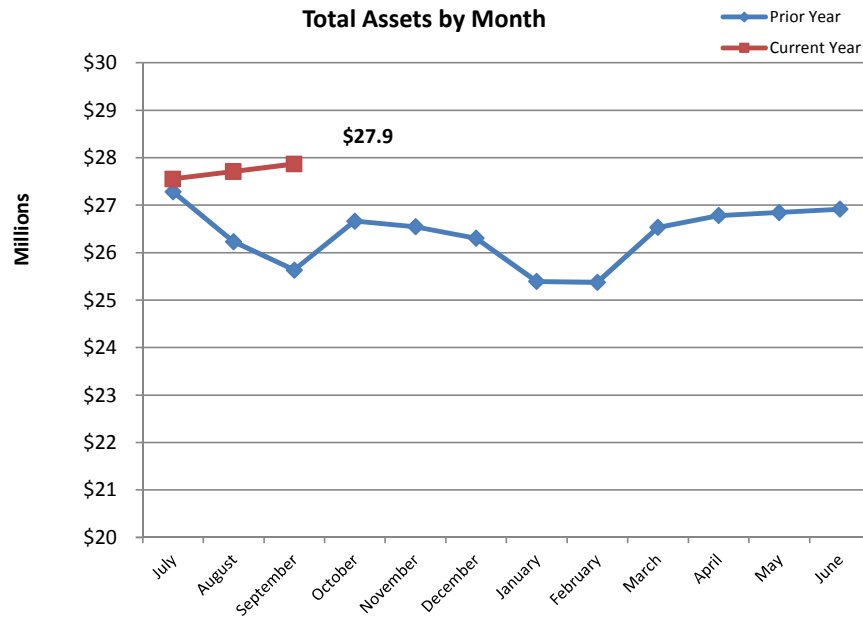


Actual Asset Allocation vs Target Allocation



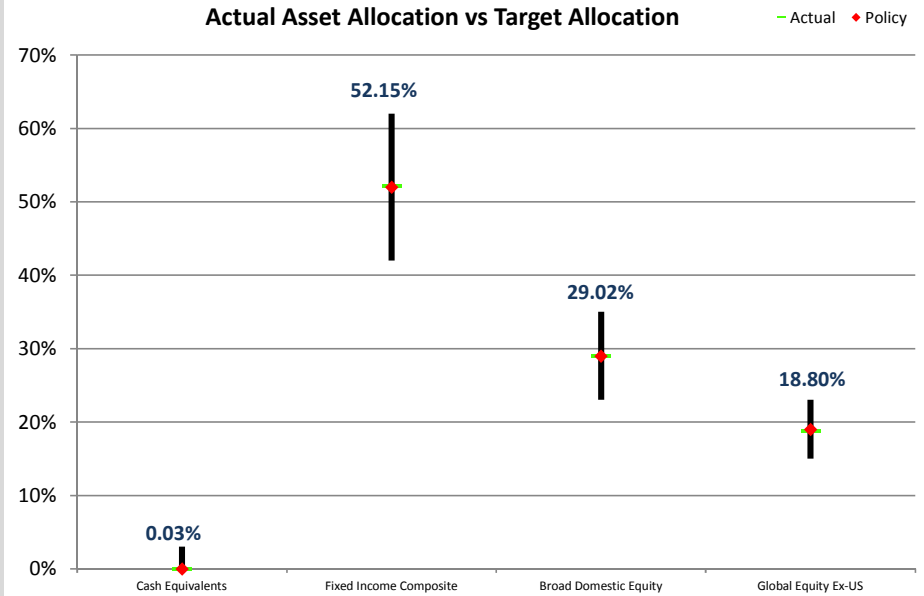
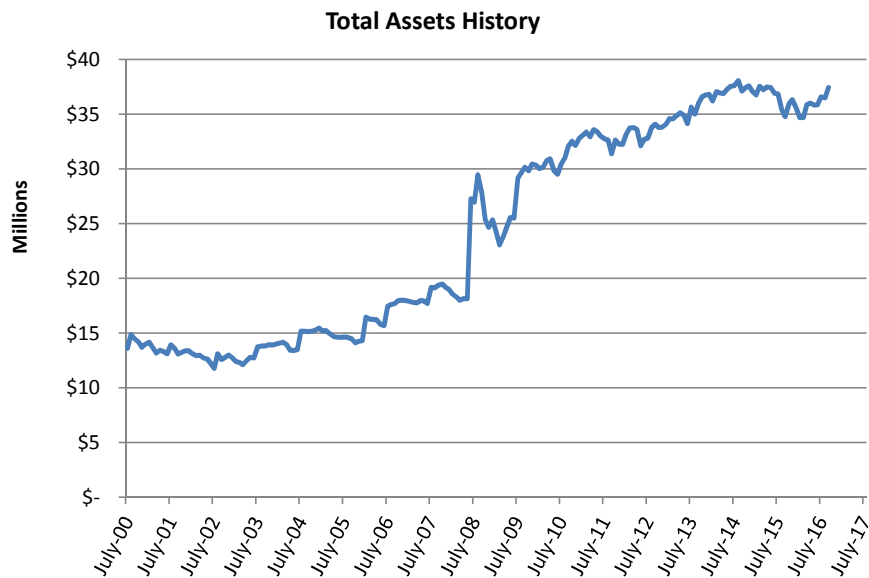
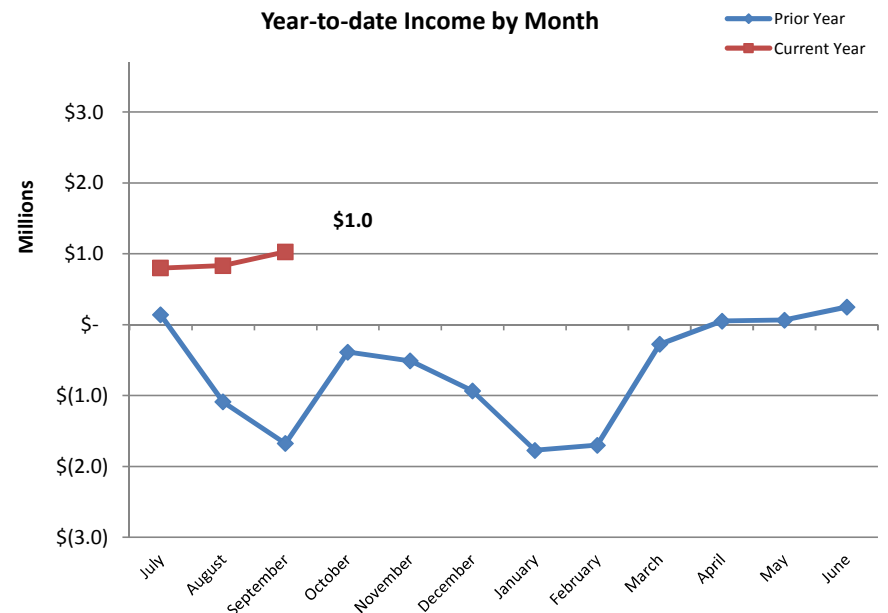
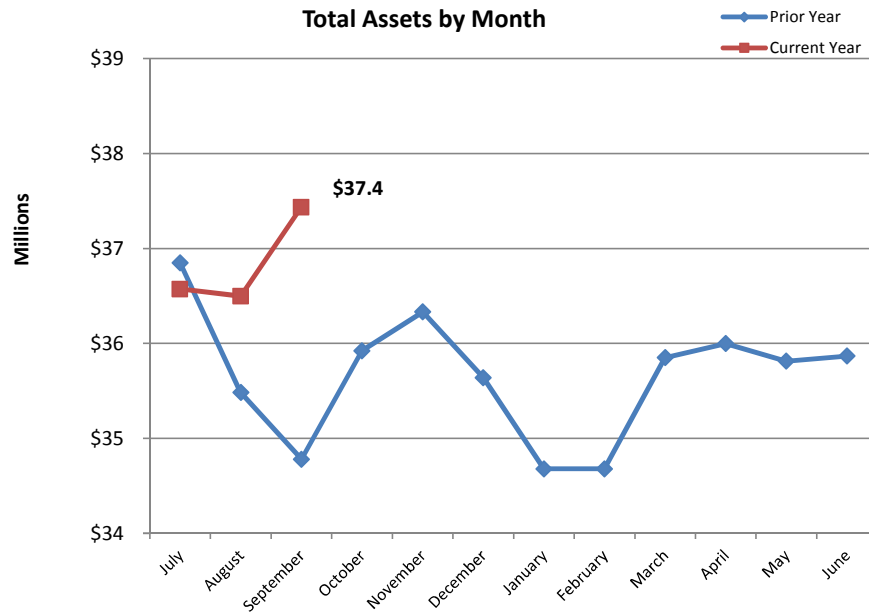
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2016



Military Retirement Trust Fund

Fiscal Year-to-Date through September 30, 2016



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2016

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 254,843,033	\$ 158,904	\$ (101,897,700)	\$ 153,104,237	-39.92%
Total Cash	<u>254,843,033</u>	<u>158,904</u>	<u>(101,897,700)</u>	<u>153,104,237</u>	<u>-39.92%</u>
Fixed Income					
US Treasury Fixed Income	<u>1,069,369,814</u>	<u>2,097,281</u>	<u>-</u>	<u>1,071,467,095</u>	<u>0.20%</u>
Taxable Municipal Bond Pool					
Western Asset Management	136,160,484	(1,707,417)	-	134,453,067	-1.25%
Guggenheim Partners	<u>130,650,016</u>	<u>(1,502,330)</u>	<u>-</u>	<u>129,147,686</u>	<u>-1.15%</u>
	<u>266,810,500</u>	<u>(3,209,747)</u>	<u>-</u>	<u>263,600,753</u>	<u>-1.20%</u>
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	131,562,074	635,786	(110,967)	132,086,893	0.40%
Schroders Innsurance Linked Securities	<u>39,949,072</u>	<u>91,467</u>	<u>-</u>	<u>40,040,539</u>	<u>0.23%</u>
	<u>171,511,146</u>	<u>727,253</u>	<u>(110,967)</u>	<u>172,127,432</u>	<u>0.36%</u>
International Fixed Income Pool					
Mondrian Investment Partners	<u>366,753,779</u>	<u>4,230,466</u>	<u>-</u>	<u>370,984,245</u>	<u>1.15%</u>
High Yield Pool					
MacKay Shields, LLC	232,807,433	2,432,360	-	235,239,793	1.04%
Fidelity Instit. Asset Mgmt. High Yield CMBS	205,886,662	(58,014)	-	205,828,648	-0.03%
Columbia Threadneedle	223,342,539	935,141	-	224,277,680	0.42%
Eaton Vance High Yield	<u>220,791,213</u>	<u>997,364</u>	<u>-</u>	<u>221,788,577</u>	<u>0.45%</u>
	<u>882,827,847</u>	<u>4,306,851</u>	<u>-</u>	<u>887,134,698</u>	<u>0.49%</u>
Emerging Debt Pool					
Lazard Emerging Income	<u>110,859,301</u>	<u>102,727</u>	<u>-</u>	<u>110,962,028</u>	<u>0.09%</u>
Total Fixed Income	<u>2,868,132,387</u>	<u>8,254,831</u>	<u>(110,967)</u>	<u>2,876,276,251</u>	<u>0.28%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2016

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	19,133,318	286,631	-	19,419,949	1.50%
SSgA Russell 2000 Value	33,760,751	269,308	-	34,030,059	0.80%
Total Passive	52,894,069	555,939	-	53,450,008	1.05%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	51,538,026	2,016,133	(9,728,300)	43,825,859	-14.96%
DePrince, Race & Zollo Inc.- Micro Cap	83,568,742	1,648,171	-	85,216,913	1.97%
Fidelity (FIAM) Small Company	174,052,581	211,655	(13,713,400)	160,550,836	-7.76%
Frontier Capital Mgmt. Co.	46,808,982	(520,031)	(12,499,900)	33,789,051	-27.82%
Jennison Associates, LLC	88,343,852	10,286	-	88,354,138	0.01%
Lord Abbett Small Cap Growth Fund	55,059,045	726,802	(5,774,700)	50,011,147	-9.17%
Lord Abbett & Co.- Micro Cap	83,630,898	3,555,656	-	87,186,554	4.25%
Luther King Capital Management	1,805	13,227	(15,032)	-	-100.00%
SSgA Futures Small Cap	12,360,975	124,377	-	12,485,352	1.01%
Transition Account	13	-	-	13	-
Sycamore Capital	106,123,046	192,629	(283,700)	106,031,975	-0.09%
SSgA Volatility-Russell 2000	9,054,256	(125,078)	(8,000,000)	929,178	-89.74%
Zebra Capital Management	78,973,416	1,775,520	-	80,748,936	2.25%
Total Active	789,515,637	9,629,347	(50,015,032)	749,129,952	-5.12%
Total Small Cap	842,409,706	10,185,286	(50,015,032)	802,579,960	-4.73%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,089,317,815	4,007,944	-	1,093,325,759	0.37%
SSgA Russell 1000 Value	994,650,667	(2,009,406)	-	992,641,261	-0.20%
SSgA Russell 200	846,881,001	228,353	-	847,109,354	0.03%
Total Passive	2,930,849,483	2,226,891	-	2,933,076,374	0.08%

Actively Managed

Allianz Global Investors	366,713,290	948,466	-	367,661,756	0.26%
Barrow, Haney, Mewhinney & Strauss	349,353,224	(604,093)	-	348,749,131	-0.17%
Lazard Freres	372,675,942	1,346,945	-	374,022,887	0.36%
McKinley Capital Mgmt.	358,056,982	3,863,983	-	361,920,965	1.08%
Quantitative Management Assoc.	340,413,448	(1,357,774)	-	339,055,674	-0.40%
SSgA Futures large cap	15,639,737	(15,653)	-	15,624,084	-0.10%
Transition Account	-	-	-	-	-
SSgA Volatility-Russell 1000	87,660,892	(1,026,099)	-	86,634,793	-1.17%
Portable Alpha	226,966,724	1,108,738	54,500,000	282,575,462	24.50%
Internally Managed Large Cap.	332,167,110	(4,695,193)	-	327,471,917	-1.41%
Total Active	2,449,647,349	(430,680)	54,500,000	2,503,716,669	2.21%
Total Large Cap	5,380,496,832	1,796,211	54,500,000	5,436,793,043	1.05%
Total Domestic Equity	6,222,906,538	11,981,497	4,484,968	6,239,373,003	0.26%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2016

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	1,080,805	146,022	(145,998)	1,080,829	-
Analytic Buy Write Account	307,982,993	597,671	-	308,580,664	0.19%
Quantitative Management Associates MPS	205,388,096	(1,849,204)	-	203,538,892	-0.90%
ARMB Equity Yield Strategy	286,348,650	816,983	-	287,165,633	0.29%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	800,800,544	(288,528)	(145,998)	800,366,018	-0.05%

Convertible Bond Pool

Advent Capital	204,296,058	2,017,142	-	206,313,200	0.99%
Total Alternative Equity Strategies	1,005,096,602	1,728,614	(145,998)	1,006,679,218	0.16%

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	152,374,149	1,757,803	-	154,131,952	1.15%
Schroder Investment Management	158,584,213	5,058,106	-	163,642,319	3.19%
Total Small Cap	310,958,362	6,815,909	-	317,774,271	2.19%

Large Cap Pool

Blackrock ACWI Ex-US IMI	804,747,815	11,455,387	-	816,203,202	1.42%
Brandes Investment Partners	694,186,211	5,730,077	-	699,916,288	0.83%
Cap Guardian Trust Co	715,724,295	10,133,827	-	725,858,122	1.42%
Lazard Freres	348,693,685	7,499,444	-	356,193,129	2.15%
McKinley Capital Management	501,054,689	13,716,466	-	514,771,155	2.74%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	255,936,871	244,582	-	256,181,453	0.10%
Arrow Street Capital	301,662,570	6,455,605	-	308,118,175	2.14%
Baillie Gifford Overseas Limited	387,402,561	8,361,498	-	395,764,059	2.16%
State Street Global Advisors	808,021,900	11,248,842	-	819,270,742	1.39%
Total Large Cap	4,817,430,597	74,845,728	-	4,892,276,325	1.55%

Emerging Markets Equity Pool

Lazard Asset Management	452,866,507	11,202,635	-	464,069,142	2.47%
Eaton Vance	243,775,558	2,059,548	-	245,835,106	0.84%
Total Emerging Markets Pool	696,642,065	13,262,183	-	709,904,248	1.90%

Total Global Equities	5,825,031,024	94,923,820	-	5,919,954,844	1.63%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2016

Private Equity Pool

Abbott Capital	786,829,187	1,796,737	(2,742,687)	785,883,237	-0.12%
Angelo, Gordon & Co.	3,336,686	-	-	3,336,686	-
Advent International GPE Fund VIII-B	-	-	525,000	525,000	100.00%
Lexington Partners VII	34,852,231	(61,327)	(922,266)	33,868,638	-2.82%
Merit Capital Partners	18,063,157	365,637	-	18,428,794	2.02%
NB SOF III	22,144,117	345,322	-	22,489,439	1.56%
NB SOF IV	-	-	-	-	-
Resolute Fund III	8,385,212	-	(580,409)	7,804,803	-6.92%
Glendon Opportunities	25,455,323	-	-	25,455,323	-
New Mountain Partners IV	13,540,432	-	-	13,540,432	-
KKR Lending Partners II	70,247,397	-	10,180,784	80,428,181	14.49%
NGP XI	17,234,081	-	(4,124,948)	13,109,133	-23.93%
Lexington Capital Partners VIII	11,539,109	101,133	(1,085,530)	10,554,712	-8.53%
Onex Partnership III	20,808,079	(8,357)	-	20,799,722	-0.04%
Pathway Capital Management LLC	838,300,876	502,739	(6,653,871)	832,149,744	-0.73%
Summit Partners GE IX	-	-	-	-	-
Warburg Pincus X	15,217,577	21,459	(261,219)	14,977,817	-1.58%
Warburg Pincus XI	29,179,199	-	-	29,179,199	-
Warburg Pincus XII	4,686,497	-	1,885,000	6,571,497	40.22%
Total Private Equity	1,919,819,160	3,063,343	(3,780,146)	1,919,102,357	-0.04%

Absolute Return Pool

Global Asset Management (USA) Inc.	257,239,668	(367,317)	-	256,872,351	-0.14%
Prisma Capital Partners	355,773,070	1,745,687	4,472,511	361,991,268	1.75%
Crestline Investors, Inc.	362,553,722	586,624	9,489,500	372,629,846	2.78%
Allianz Global Investors	232,635,733	2,341,784	-	234,977,517	1.01%
Crestline Specialty Fund	23,360,267	-	-	23,360,267	-
KKR Apex Equity Fund	96,576,100	(183,145)	-	96,392,955	-0.19%
Zebra Global Equity Fund	129,022,803	624,751	-	129,647,554	0.48%
Zebra Global Equity Advantage Fund	69,403,879	223,321	-	69,627,200	0.32%
Total Absolute Return Investments	1,526,565,242	4,971,705	13,962,011	1,545,498,958	1.24%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2016

Real Assets

Farmland Pool

UBS Agrivest, LLC	556,226,202	-	(1,303,841)	554,922,361	-0.23%
Hancock Agricultural Investment Group	266,841,225	931,017	-	267,772,242	0.35%
Total Farmland Pool	823,067,427	931,017	(1,303,841)	822,694,603	-0.05%

Timber Pool

Timberland Invst Resource LLC	284,685,023	-	-	284,685,023	-
Hancock Natural Resource Group	97,863,932	-	(600,000)	97,263,932	-0.61%
Total Timber Pool	382,548,955	-	(600,000)	381,948,955	-0.16%

Energy Pool

EIG Energy Fund XV	33,574,702	131,599	-	33,706,301	0.39%
EIG Energy Fund XD	1,562,446	(8,615)	-	1,553,831	-0.55%
EIG Energy Fund XIV-A	11,511,856	(46,767)	-	11,465,089	-0.41%
EIG Energy Fund XVI	33,121,849	315,563	-	33,437,412	0.95%
Total Energy Pool	79,770,853	391,780	-	80,162,633	0.49%

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	352,333,405	(5,122,318)	-	347,211,087	-1.45%
Total REIT Pool	352,333,405	(5,122,318)	-	347,211,087	-1.45%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	55,819,689	294,633	-	56,114,322	0.53%
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Master Limited Partnerships

Advisory Research MLP	229,985,883	6,779,385	-	236,765,268	2.95%
Tortoise Capital Advisors	260,088,233	5,013,006	-	265,101,239	1.93%
Total Master Limited Partnerships	490,074,116	11,792,391	-	501,866,507	2.41%

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	220,767,164	(2,070,292)	-	218,696,872	-0.94%
JP Morgan Infrastructure Fund-Private	99,148,559	-	-	99,148,559	-
Total Infrastructure Private Pool	319,915,723	(2,070,292)	-	317,845,431	-0.65%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	97,393,688	2,389,551	-	99,783,239	2.45%
Lazard Asset Mgmt.-Public	113,636,676	1,603,820	-	115,240,496	1.41%
Total Infrastructure Public Pool	211,030,364	3,993,371	-	215,023,735	1.89%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2016

Real Estate					
Core Commingled Accounts					
JP Morgan	239,609,446	1,471,168	-	241,080,614	0.61%
UBS Trumbull Property Fund	97,630,529	-	-	97,630,529	-
Total Core Commingled	337,239,975	1,471,168	-	338,711,143	0.44%
Core Separate Accounts					
LaSalle Investment Management	221,041,462	-	(432,450)	220,609,012	-0.20%
Sentinel Separate Account	219,888,993	-	(377,541)	219,511,452	-0.17%
UBS Realty	487,728,284	-	(1,385,104)	486,343,180	-0.28%
Total Core Separate	928,658,739	-	(2,195,095)	926,463,644	-0.24%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	52,485	-	-	52,485	-
Almanac Realty Securities V	7,719,628	-	(346,757)	7,372,871	-4.49%
Almanac Realty Securities VII	12,605,901	-	1,833,010	14,438,911	14.54%
BlackRock Diamond Property Fund	3,115,750	-	(1,024,167)	2,091,583	-32.87%
Clarion Ventures 4	41,020,516	-	-	41,020,516	-
Colony Investors VIII, L.P.	13,568,200	(154,000)	(1,346,385)	12,067,815	-11.06%
Cornerstone Apartment Venture III	46,308	-	-	46,308	-
Coventry	2,054,913	(646,162)	-	1,408,751	-31.44%
ING Clarion Development Ventures III	5,941,508	-	-	5,941,508	-
KKR Real Estate Partners Americas LP.	43,119,315	839,723	(4,939,839)	39,019,199	-9.51%
LaSalle Medical Office Fund II	205,607	(4,870)	(189,098)	11,639	-94.34%
Lowe Hospitality Partners	984,270	-	-	984,270	-
Silverpeak Legacy Pension Partners II, L.P.	16,636,285	-	-	16,636,285	-
Silverpeak Legacy Pension Partners III, L.P.	5,758,612	-	-	5,758,612	-
Tishman Speyer Real Estate Venture VI	39,341,386	-	-	39,341,386	-
Tishman Speyer Real Estate Venture VII	8,096,274	-	(990,463)	7,105,811	-12.23%
Total Non-Core Commingled	200,266,958	34,691	(7,003,699)	193,297,950	-3.48%
Total Real Estate	1,466,165,672	1,505,859	(9,198,794)	1,458,472,737	-0.52%
Total Real Assets	4,180,726,204	11,716,441	(11,102,635)	4,181,340,010	0.01%
Total Assets	\$ 23,803,120,190	\$ 136,799,155	\$ (98,590,467)	\$ 23,841,328,878	0.16%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2016

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 373,304,934	\$ 725,758	\$ (1,333,235)	\$ 3,681,536	\$ 376,378,993	0.82%	0.19%
Small Cap Stock Fund	131,621,117	(387,218)	(601,472)	1,156,225	131,788,652	0.13%	-0.29%
Alaska Balanced Trust	1,167,198,333	2,838,760	(3,851,076)	(1,653,535)	1,164,532,482	-0.23%	0.24%
Long Term Balanced Fund	548,555,442	1,747,039	802,492	(2,165,485)	548,939,488	0.07%	0.32%
AK Target Date 2010 Trust	10,011,893	24,264	2,454	327,397	10,366,008	3.54%	0.24%
AK Target Date 2015 Trust	89,012,623	242,032	(664,292)	(559,307)	88,031,056	-1.10%	0.27%
AK Target Date 2020 Trust	77,666,877	238,760	218,715	516,335	78,640,687	1.25%	0.31%
AK Target Date 2025 Trust	51,790,230	173,345	305,961	106,008	52,375,544	1.13%	0.33%
AK Target Date 2030 Trust	38,809,477	137,434	216,776	(216,655)	38,947,032	0.35%	0.35%
AK Target Date 2035 Trust	35,874,898	137,895	435,894	(154,856)	36,293,831	1.17%	0.38%
AK Target Date 2040 Trust	35,401,369	140,044	331,379	(156,333)	35,716,459	0.89%	0.39%
AK Target Date 2045 Trust	38,320,823	152,603	387,061	(190,964)	38,669,523	0.91%	0.40%
AK Target Date 2050 Trust	43,354,757	172,816	600,047	74,898	44,202,518	1.96%	0.40%
AK Target Date 2055 Trust	32,932,355	137,707	702,279	48,103	33,820,444	2.70%	0.41%
AK Target Date 2060 Trust	112,410	890	431	1,553	115,284	2.56%	0.78%
Total Investments with T. Rowe Price	<u>2,673,967,538</u>	<u>6,482,129</u>	<u>(2,446,586)</u>	<u>814,920</u>	<u>2,678,818,001</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,278,666	6,329	(314,642)	768,824	38,739,177	1.20%	0.02%
S&P 500 Stock Index Fund Series A	350,811,962	69,267	(952,639)	(307,368)	349,621,222	-0.34%	0.02%
Russell 3000 Index	68,574,259	84,359	(14,187)	(1,814,587)	66,829,844	-2.54%	0.12%
US Real Estate Investment Trust Index	49,139,744	(995,977)	52,130	993,534	49,189,431	0.10%	-2.01%
World Equity Ex-US Index	27,210,721	314,432	15,343	(630,863)	26,909,633	-1.11%	1.17%
Long US Treasury Bond Index	29,447,217	(476,557)	(12,140)	(980,413)	27,978,107	-4.99%	-1.65%
US Treasury Inflation Protected Securities Index	22,450,020	128,379	(113,598)	421,344	22,886,145	1.94%	0.57%
World Government Bond Ex-US Index	8,895,515	92,617	(78,952)	(48,734)	8,860,446	-0.39%	1.05%
Global Balanced Fund	53,749,153	255,019	(217,783)	314,468	54,100,857	0.65%	0.47%
Total Investments with SSGA	<u>648,557,257</u>	<u>(522,132)</u>	<u>(1,636,468)</u>	<u>(1,283,795)</u>	<u>645,114,862</u>		
BlackRock							
Government/Credit Bond Fund	42,464,057	(86,719)	(99,679)	(796,063)	41,481,596	-2.31%	-0.21%
Intermediate Bond Fund	32,277,333	52,971	(295,368)	818,118	32,853,054	1.78%	0.16%
Total Investments with Barclays Global Investors	<u>74,741,390</u>	<u>(33,748)</u>	<u>(395,047)</u>	<u>22,055</u>	<u>74,334,650</u>		
Brandes/Allianz (3)							
AK International Equity Fund	60,653,134	320,279	59,619	721,425	61,754,457	1.82%	0.52%
RCM							
Sustainable Core Opportunities Fund	39,497,952	(102,041)	(102,236)	(274,278)	39,019,397	-1.21%	-0.26%
Total All Funds	<u>\$ 3,497,417,271</u>	<u>\$ 6,144,487</u>	<u>\$ (4,520,718)</u>	<u>\$ 327</u>	<u>\$ 3,499,041,367</u>	0.05%	0.18%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 376,543	\$ 373,305	\$ 376,379
Small Cap Stock Fund	128,981	131,621	131,789
Alaska Balanced Trust	1,173,354	1,167,198	1,164,532
Long Term Balanced Fund	548,289	548,555	548,939
AK Target Date 2010 Trust	9,976	10,012	10,366
AK Target Date 2015 Trust	90,467	89,013	88,031
AK Target Date 2020 Trust	78,030	77,667	78,641
AK Target Date 2025 Trust	51,632	51,790	52,376
AK Target Date 2030 Trust	38,154	38,809	38,947
AK Target Date 2035 Trust	35,727	35,875	36,294
AK Target Date 2040 Trust	35,051	35,401	35,716
AK Target Date 2045 Trust	38,002	38,321	38,670
AK Target Date 2050 Trust	43,080	43,355	44,203
AK Target Date 2055 Trust	32,450	32,932	33,820
AK Target Date 2060 Trust	116	112	115
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	39,523	38,279	38,739
S&P 500 Stock Index Fund Series A	348,876	350,812	349,621
Russell 3000 Index	70,910	68,574	66,830
US Real Estate Investment Trust Index	49,651	49,140	49,189
World Equity Ex-US Index	28,316	27,211	26,910
Long US Treasury Bond Index	28,731	29,447	27,978
US Treasury Inflation Protected Securities Index	22,342	22,450	22,886
World Government Bond Ex-US Index	8,979	8,896	8,860
Global Balanced Fund	53,169	53,749	54,101
Investments with BlackRock			
Government/Credit Bond Fund	42,821	42,464	41,482
Intermediate Bond Fund	31,560	32,277	32,853
Investments with Brandes/Allianz Institutional			
AK International Equity Fund	58,730	60,653	61,754
Investments with RCM			
Sustainable Core Opportunities Fund	40,377	39,498	39,019
Total Invested Assets	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 3,419,490	\$ 3,503,837	\$ 3,497,417
Investment Earnings	77,719	5,163	6,144
Net Contributions (Withdrawals)	6,629	(11,583)	(4,521)
Ending Invested Assets	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
September 30, 2016

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 183,213,357	\$ 363,881	\$ (916,091)	\$ 1,566,441	\$ 184,227,588	0.55%	0.20%
Small Cap Stock Fund	93,241,032	(275,652)	126,712	(354,154)	92,737,938	-0.54%	-0.30%
Alaska Balanced Trust	23,002,114	58,450	102,231	157,899	23,320,694	1.39%	0.25%
Long Term Balanced Fund	48,606,960	153,738	(197,432)	(480,315)	48,082,951	-1.08%	0.32%
AK Target Date 2010 Trust	3,388,656	8,326	235	274,966	3,672,183	8.37%	0.24%
AK Target Date 2015 Trust	9,413,415	27,260	22,430	(234,513)	9,228,592	-1.96%	0.29%
AK Target Date 2020 Trust	19,034,301	60,841	89,464	127,601	19,312,207	1.46%	0.32%
AK Target Date 2025 Trust	10,572,210	36,159	118,188	374,980	11,101,537	5.01%	0.33%
AK Target Date 2030 Trust	7,012,514	25,194	82,981	3,619	7,124,308	1.59%	0.36%
AK Target Date 2035 Trust	4,270,656	16,352	66,896	92,821	4,446,725	4.12%	0.38%
AK Target Date 2040 Trust	4,849,093	19,476	77,995	(63,471)	4,883,093	0.70%	0.40%
AK Target Date 2045 Trust	3,236,914	13,249	65,246	(46,535)	3,268,874	0.99%	0.41%
AK Target Date 2050 Trust	2,088,264	8,483	41,427	(8,655)	2,129,519	1.98%	0.40%
AK Target Date 2055 Trust	3,264,224	13,008	31,548	(18,259)	3,290,521	0.81%	0.40%
AK Target Date 2060 Trust	89,155	289	1,286	66	90,796	1.84%	0.32%
Total Investments with T. Rowe Price	<u>415,282,865</u>	<u>529,054</u>	<u>(286,884)</u>	<u>1,392,491</u>	<u>416,917,526</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,143,041	1,906	28,276	842,258	12,015,481	7.83%	0.02%
Russell 3000 Index	29,617,302	34,316	62,112	(552,935)	29,160,795	-1.54%	0.12%
US Real Estate Investment Trust Index	16,624,843	(338,918)	94,690	69,664	16,450,279	-1.05%	-2.03%
World Equity Ex-US Index	9,674,821	118,425	22,376	(112,520)	9,703,102	0.29%	1.23%
Long US Treasury Bond Index	10,278,277	(168,812)	(21,482)	(149,076)	9,938,907	-3.30%	-1.66%
US Treasury Inflation Protected Securities Index	9,274,987	53,519	(40,658)	223,421	9,511,269	2.55%	0.57%
World Government Bond Ex-US Index	3,670,011	37,988	(20,548)	(60,446)	3,627,005	-1.17%	1.05%
Global Balanced Fund	37,904,298	179,307	25,021	(52,913)	38,055,713	0.40%	0.47%
Total Investments with SSGA	<u>128,187,580</u>	<u>(82,269)</u>	<u>149,787</u>	<u>207,453</u>	<u>128,462,551</u>		
BlackRock							
S&P 500 Index Fund	184,363,968	18,491	(75,233)	(1,110,765)	183,196,461	-0.63%	0.01%
Government/Credit Bond Fund	26,915,148	(53,007)	(71,162)	(63,113)	26,727,866	-0.70%	-0.20%
Intermediate Bond Fund	20,566,532	32,688	(62,628)	(133,942)	20,402,650	-0.80%	0.16%
Total Investments with Barclays Global Investors	<u>231,845,648</u>	<u>(1,828)</u>	<u>(209,023)</u>	<u>(1,307,820)</u>	<u>230,326,977</u>		
Brandes/Allianz (2)							
AK International Equity Fund	35,931,526	199,611	86,423	(233,668)	35,983,892	0.15%	0.56%
RCM							
Sustainable Core Opportunities Fund	17,204,850	(42,207)	(60,436)	(58,456)	17,043,751	-0.94%	-0.25%
Total All Funds	<u>\$ 828,452,469</u>	<u>\$ 602,361</u>	<u>\$ (320,133)</u>	<u>\$ -</u>	<u>\$ 828,734,697</u>	0.03%	0.07%

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Interest Income Fund			
Cash and cash equivalents	\$ 7,197	\$ 6,432	\$ 7,076
Synthetic Investment Contracts	176,609	176,781	177,152
Small Cap Stock Fund	91,928	93,241	92,738
Alaska Balanced Trust	22,932	23,002	23,321
Long Term Balanced Fund	48,902	48,607	48,083
AK Target Date 2010 Trust	3,469	3,389	3,672
AK Target Date 2015 Trust	9,656	9,413	9,229
AK Target Date 2020 Trust	18,790	19,034	19,312
AK Target Date 2025 Trust	10,182	10,572	11,102
AK Target Date 2030 Trust	6,994	7,013	7,124
AK Target Date 2035 Trust	4,227	4,271	4,447
AK Target Date 2040 Trust	4,656	4,849	4,883
AK Target Date 2045 Trust	3,166	3,237	3,269
AK Target Date 2050 Trust	2,077	2,088	2,130
AK Target Date 2055 Trust	3,307	3,264	3,291
AK Target Date 2060 Trust	82	89	91
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	11,620	11,143	12,015
Russell 3000 Index	29,474	29,617	29,161
US Real Estate Investment Trust Index	17,592	16,625	16,450
World Equity Ex-US Index	9,475	9,675	9,703
Long US Treasury Bond Index	10,409	10,278	9,939
US Treasury Inflation Protected Securities Index	9,423	9,275	9,511
World Government Bond Ex-US Index	3,793	3,670	3,627
Global Balanced Fund	37,942	37,904	38,056
Investments with BlackRock			
S&P 500 Index Fund	184,379	184,364	183,196
Government/Credit Bond Fund	27,541	26,915	26,728
Intermediate Bond Fund	20,511	20,567	20,403
Investments with Brandes/Allianz			
AK International Equity Fund	35,708	35,932	35,984
Investments with RCM			
Sustainable Opportunities Fund	17,305	17,205	17,044
Total Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 808,795	\$ 829,346	\$ 828,452
Investment Earnings	20,447	2,062	602
Net Contributions (Withdrawals)	104	(2,955)	(320)
Ending Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2016

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 8,790,672	\$ 3,030	\$ (177,269)	\$ 413,118	\$ 9,029,551	2.72%	0.03%
Small Cap Stock Fund	61,548,761	(182,316)	160,928	(610,895)	60,916,478	-1.03%	-0.30%
Alaska Balanced Trust	14,487,208	34,495	6,984	(351,355)	14,177,332	-2.14%	0.24%
Long Term Balanced Fund	9,679,017	28,071	605	(925,650)	8,782,043	-9.27%	0.30%
AK Target Date 2010 Trust	2,089,192	4,910	(117,514)	(2,479)	1,974,109	-5.51%	0.24%
AK Target Date 2015 Trust	8,998,534	25,024	18,476	-	9,042,034	0.48%	0.28%
AK Target Date 2020 Trust	22,572,576	70,466	151,372	(39,870)	22,754,544	0.81%	0.31%
AK Target Date 2025 Trust	32,815,840	111,001	424,122	(43,298)	33,307,665	1.50%	0.34%
AK Target Date 2030 Trust	34,367,358	123,101	335,452	(44,556)	34,781,355	1.20%	0.36%
AK Target Date 2035 Trust	39,870,201	153,177	494,046	(49,626)	40,467,798	1.50%	0.38%
AK Target Date 2040 Trust	47,581,381	186,110	277,392	(159,985)	47,884,898	0.64%	0.39%
AK Target Date 2045 Trust	59,229,395	233,137	519,322	(208,925)	59,772,929	0.92%	0.39%
AK Target Date 2050 Trust	70,112,960	280,606	571,178	(103,238)	70,861,506	1.07%	0.40%
AK Target Date 2055 Trust	47,035,077	189,061	682,057	3,271	47,909,466	1.86%	0.40%
AK Target Date 2060 Trust	34,933	138	445	-	35,516	1.67%	0.39%
Total Investments with T. Rowe Price	459,213,105	1,260,011	3,347,596	(2,123,488)	461,697,224		
State Street Global Advisors							
Money Market	3,159,080	536	(4,635)	354,922	3,509,903	11.11%	0.02%
S&P 500 Stock Index Fund Series A	56,952,396	30,932	160,137	3,149,737	60,293,202	5.87%	0.05%
Russell 3000 Index	32,116,897	22,186	117,915	(3,858,601)	28,398,397	-11.58%	0.07%
US Real Estate Investment Trust Index	16,225,979	(331,261)	26,303	(55,034)	15,865,987	-2.22%	-2.04%
World Equity Ex-US Index	32,462,997	407,910	112,894	(2,507,906)	30,475,895	-6.12%	1.30%
Long US Treasury Bond Index	1,576,308	(25,815)	18,802	29,383	1,598,678	1.42%	-1.61%
US Treasury Inflation Protected Securities Index	10,689,966	62,880	(49,503)	477,573	11,180,916	4.59%	0.58%
World Government Bond Ex-US Index	5,749,810	62,166	(10,819)	432,427	6,233,584	8.41%	1.04%
Global Balanced Fund	8,693,001	43,193	4,208	588,760	9,329,162	7.32%	0.48%
Total Investments with SSGA	167,626,434	272,727	375,302	(1,388,739)	166,885,724		
BlackRock							
Government/Credit Bond Fund	30,104,503	(59,996)	(42,506)	(157,627)	29,844,374	-0.86%	-0.20%
Intermediate Bond Fund	13,350,919	22,707	(45,336)	989,527	14,317,817	7.24%	0.16%
Total Investments with Barclays Global Investors	43,455,422	(37,289)	(87,842)	831,900	44,162,191		
Brandes/Allianz (3)							
AK International Equity Fund	34,377,355	176,563	99,892	2,728,504	37,382,314	8.74%	0.49%
RCM							
Sustainable Core Opportunities Fund	3,201,271	(9,922)	12,794	(48,177)	3,155,966	-1.42%	-0.31%
Total All Funds	\$ 707,873,587	\$ 1,662,090	\$ 3,747,742	\$ -	\$ 713,283,419	0.76%	0.23%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Alaska Money Market	\$ 8,618	\$ 8,791	\$ 9,030
Small Cap Stock Fund	60,872	61,549	60,916
Alaska Balanced Trust	14,964	14,487	14,177
Long Term Balanced Fund	10,894	9,679	8,782
AK Target Date 2010 Trust	2,096	2,089	1,974
AK Target Date 2015 Trust	9,092	8,999	9,042
AK Target Date 2020 Trust	22,302	22,573	22,755
AK Target Date 2025 Trust	32,368	32,816	33,308
AK Target Date 2030 Trust	33,667	34,367	34,781
AK Target Date 2035 Trust	39,047	39,870	40,468
AK Target Date 2040 Trust	46,696	47,581	47,885
AK Target Date 2045 Trust	57,906	59,229	59,773
AK Target Date 2050 Trust	68,378	70,113	70,862
AK Target Date 2055 Trust	45,309	47,035	47,909
AK Target Date 2060 Trust	34	35	36
State Street Global Advisors			
Money Market	2,986	3,159	3,510
S&P 500 Stock Index Fund Series A	52,701	56,952	60,293
Russell 3000 Index	36,790	32,117	28,398
US Real Estate Investment Trust Index	16,951	16,226	15,866
World Equity Ex-US Index	35,145	32,463	30,476
Long US Treasury Bond Index	1,545	1,576	1,599
US Treasury Inflation Protected Securities Index	10,105	10,690	11,181
World Government Bond Ex-US Index	5,263	5,750	6,234
Global Balanced Fund	7,850	8,693	9,329
Investments with BlackRock			
Government/Credit Bond Fund	30,417	30,105	29,844
Intermediate Bond Fund	12,018	13,351	14,318
Investments with Brandes/Allianz			
International Equity Fund	29,899	34,377	37,382
Investments with RCM			
Sustainable Opportunities Fund	3,178	3,201	3,156
Total Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 667,523	\$ 697,093	\$ 707,874
Investment Earnings	22,468	2,247	1,662
Net Contributions (Withdrawals)	7,102	8,533	3,748
Ending Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2016

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,897,000	\$ 999	\$ 9,903	\$ 3,488	\$ 2,911,390	0.50%	0.03%
Small Cap Stock Fund	26,587,789	(79,828)	33,098	(89,245)	26,451,814	-0.51%	-0.30%
Alaska Balanced Trust	6,760,433	15,851	2,695	(184,429)	6,594,550	-2.45%	0.24%
Long Term Balanced Fund	4,351,234	12,232	2,035	(416,147)	3,949,354	-9.24%	0.30%
AK Target Date 2010 Trust	486,959	1,214	7,608	-	495,781	1.81%	0.25%
AK Target Date 2015 Trust	2,538,498	6,751	(8,707)	-	2,536,542	-0.08%	0.27%
AK Target Date 2020 Trust	6,551,081	20,274	78,517	25	6,649,897	1.51%	0.31%
AK Target Date 2025 Trust	10,516,597	35,702	118,158	(30,479)	10,639,978	1.17%	0.34%
AK Target Date 2030 Trust	11,416,791	41,065	152,611	-	11,610,467	1.70%	0.36%
AK Target Date 2035 Trust	17,489,871	65,411	118,766	-	17,674,048	1.05%	0.37%
AK Target Date 2040 Trust	18,512,131	71,528	95,893	28,385	18,707,937	1.06%	0.39%
AK Target Date 2045 Trust	29,658,776	116,707	163,621	(9,000)	29,930,104	0.91%	0.39%
AK Target Date 2050 Trust	41,572,765	162,981	219,235	(8,398)	41,946,583	0.90%	0.39%
AK Target Date 2055 Trust	13,836,431	54,756	158,641	-	14,049,828	1.54%	0.39%
AK Target Date 2060 Trust	5,337	22	141	-	5,500	3.05%	0.41%
Total Investments with T. Rowe Price	<u>193,181,693</u>	<u>525,665</u>	<u>1,152,215</u>	<u>(705,800)</u>	<u>194,153,773</u>		
State Street Global Advisors							
Money Market	222,038	36	1,038	-	223,112	0.48%	0.02%
S&P 500 Stock Index Fund Series A	23,390,766	12,154	(9,220)	1,324,581	24,718,281	5.68%	0.05%
Russell 3000 Index	13,628,295	6,595	(9,821)	(1,661,516)	11,963,553	-12.22%	0.05%
US Real Estate Investment Trust Index	6,197,472	(127,201)	9,189	(14,361)	6,065,099	-2.14%	-2.05%
World Equity Ex-US Index	14,046,416	173,546	20,647	(1,041,202)	13,199,407	-6.03%	1.28%
Long US Treasury Bond Index	276,531	(4,319)	1,810	9,929	283,951	2.68%	-1.53%
US Treasury Inflation Protected Securities Index	3,998,994	23,440	(366)	150,610	4,172,678	4.34%	0.58%
World Government Bond Ex-US Index	2,808,228	30,330	3,748	207,811	3,050,117	8.61%	1.04%
Global Balanced Fund	4,302,181	21,250	3,580	266,071	4,593,082	6.76%	0.48%
Total Investments with SSGA	<u>68,870,921</u>	<u>135,831</u>	<u>20,605</u>	<u>(758,077)</u>	<u>68,269,280</u>		
BlackRock							
Government/Credit Bond Fund	13,662,054	(27,637)	9,574	(179,206)	13,464,785	-1.44%	-0.20%
Intermediate Bond Fund	5,278,417	9,006	(1,198)	406,185	5,692,410	7.84%	0.16%
Total Investments with Barclays Global Investors	<u>18,940,471</u>	<u>(18,631)</u>	<u>8,376</u>	<u>226,979</u>	<u>19,157,195</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	14,495,000	75,422	20,919	1,233,413	15,824,754	9.17%	0.50%
RCM							
Sustainable Core Opportunities Fund	1,239,652	(2,999)	4,250	3,485	1,244,388	0.38%	-0.24%
Total All Funds	<u>\$ 296,727,737</u>	<u>\$ 715,288</u>	<u>\$ 1,206,365</u>	<u>\$ -</u>	<u>\$ 298,649,390</u>	<u>0.65%</u>	<u>0.24%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Alaska Money Market	\$ 2,895	\$ 2,897	\$ 2,911
Small Cap Stock Fund	26,278	26,588	26,452
Alaska Balanced Trust	7,066	6,760	6,595
Long Term Balanced Fund	4,916	4,351	3,949
AK Target Date 2010 Trust	490	487	496
AK Target Date 2015 Trust	2,657	2,538	2,537
AK Target Date 2020 Trust	6,571	6,551	6,650
AK Target Date 2025 Trust	10,506	10,517	10,640
AK Target Date 2030 Trust	11,516	11,417	11,610
AK Target Date 2035 Trust	17,502	17,490	17,674
AK Target Date 2040 Trust	18,576	18,512	18,708
AK Target Date 2045 Trust	29,696	29,659	29,930
AK Target Date 2050 Trust	41,678	41,573	41,947
AK Target Date 2055 Trust	13,833	13,836	14,050
AK Target Date 2060 Trust	9	5	6
State Street Global Advisors			
Money Market	219	222	223
S&P 500 Stock Index Fund Series A	21,625	23,391	24,718
Russell 3000 Index	15,824	13,628	11,964
US Real Estate Investment Trust Index	6,520	6,197	6,065
World Equity Ex-US Index	15,330	14,046	13,199
Long US Treasury Bond Index	238	277	284
US Treasury Inflation Protected Securities Index	3,889	3,999	4,173
World Government Bond Ex-US Index	2,575	2,808	3,050
Global Balanced Fund	3,975	4,302	4,593
Investments with BlackRock			
Government/Credit Bond Fund	14,047	13,662	13,465
Intermediate Bond Fund	4,774	5,278	5,692
Investments with Brandes/Allianz			
AK International Equity Fund	12,625	14,495	15,825
Investments with RCM			
Sustainable Opportunities Fund	1,263	1,240	1,244
Total Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 286,112	\$ 297,096	\$ 296,728
Investment Earnings	9,751	1,009	715
Net Contributions (Withdrawals)	1,232	(1,376)	1,206
Ending Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649